

# DEPARTMENT OF INSURANCE AND FINANCIAL SERVICES



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Created by Executive Order 2013-1, the Department of Insurance and Financial Services (DIFS) assumed the oversight responsibilities of the previous Office of Financial and Insurance Regulation (OFIR) on March 18, 2013. The Department also gained an economic development role dedicated to fostering economic growth in the insurance and financial services industries while protecting Michigan consumers.

Consisting of 350 professionals, the Department of Insurance and Financial Services administers 38 public acts and regulates a variety of individual licensees and entities, including: Blue Cross Blue Shield, HMOs, domestic and foreign insurance companies, banks, credit unions, insurance agents, agencies, adjusters, solicitors and counselors, mortgage licensees and registrants, deferred presentment companies and other consumer finance-related entities.

The Department is composed of 9 program and regulatory offices: Banking, Consumer Finance, Consumer Services, Credit Unions, General Counsel, Insurance Evaluation, Insurance Rates and Forms, Insurance Licensing and Market Conduct, and Policy.

The **Office of Banking** is responsible for the safety and soundness review of state-chartered banks and BIDCOs.

The **Office of Consumer Finance** is responsible for the licensing, regulation, and examination of entities and individuals doing business under various Michigan consumer finance statutes, including mortgage brokers, lenders, and servicers, mortgage loan originators, money transmitters, deferred presentment providers, direct loan companies, motor vehicle installment sellers and sales finance companies, and other consumer finance providers.

The **Office of Consumer Services** is responsible for managing consumer information and outreach, inquiries, and complaints; investigations of insurance agents/entities; web development and maintenance; forms development; and overseeing the communication center which serves as the initial point of contact for all incoming calls and visitors.

The **Office of Credit Unions** is responsible for the regulation, examination and supervision of Michigan state-chartered credit unions. The office is also responsible for processing corporate applications filed by depository financial institutions.

The **Office of General Counsel** is responsible for providing legal advice and representation to the Director and DIFS staff with respect to: enforcement actions, formal administrative hearings, orders, rules, statutes, regulations, bulletins, declaratory rulings, health benefit claims, and special projects; and processing PRIRA appeals. The general counsel serves as FOIA coordinator, represents the Director on the State Employees Retirement System board, and acts as liaison with the Attorney General and other state/federal agencies.

The **Office of Insurance Evaluation** is responsible for all aspects of monitoring and regulating the financial condition of risk bearing insurance entities including: the processing of applications for licensure filed by insurance companies; on-site financial examinations of domestic insurance companies; ongoing financial monitoring of licensed insurance companies and working with insurance companies reporting negative trends to take appropriate corrective measures. The office is also responsible for the licensing, monitoring and examination of captive insurers.

The **Office of Insurance Rates and Forms** is responsible for enforcing Michigan insurance statutes and regulations pertaining to rates and forms submitted by insurance companies and other licensed entities.

The **Office of Insurance Licensing and Market Conduct** is responsible for licensing individual and agency insurance producers, solicitors, counselors, risk retention groups, purchasing groups, reinsurance intermediaries and third party administrators. The office is also responsible for market conduct reviews of insurers and audits of insurance agents/entities.

**Office of Policy** is responsible for developing and implementing regulatory policy, performing research and analysis of regulatory related issues and handling legislative matters.

Another key unit of the department is the **Economic Development Unit** which will serve in an advisory role to the Director on the economic viability and expansion of the insurance and financial services industries in the state.

